Whereas meetings, events, and incentive travel programs are core business functions that help companies to strengthen business relationships, align and educate employees and customers, and reward business performance;

Whereas travel and tourism can serve as a catalyst to help stimulate the national economy;

Whereas the Congress designated the first National Tourism Week in 1984 and encouraged celebrations in all 50 States and the Territories; and

Whereas National Tourism Week has been observed and celebrated each May since: Now, therefore, be it

Resolved, by the Senate That—

(1) the week beginning on the second Saturday in May of each year will be designated as National Travel and Tourism Week;

(2) Governors, mayors, and other elected officials from across the country are invited on such week to issue proclamations to raise awareness of the value of travel to the welfare of the nation; and

(3) the President is requested each year to issue a proclamation encouraging the people of the United States to observe such week with appropriate ceremonies and activities.

AMENDMENTS SUBMITTED AND PROPOSED

SA 1061. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table.

SA 1062. Mr. SANDERS (for himself, Mr. HARKIN, Mr. LEAHY, Mr. WHITEHOUSE, Mr. DURBIN, and Mr. LEVIN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1063. Mr. WYDEN (for himself and Mr. MERKLEY) submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1064. Mr. UDALL, of Colorado submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1065. Mr. CASEY submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1066. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1067. Mr. COBURN proposed an amendment to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1068. Mr. COBURN proposed an amendment to the bill H.R. 627, supra.

SA 1069. Mr. KERRY submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1070. Mrs. FEINSTEIN submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1071. Mrs. FEINSTEIN (for herself and Mr. CORKER) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1072. Mr. JOHANNS submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1073. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1074. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1075. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1076. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1077. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1078. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1079. Ms. LANDRIEU (for herself, Ms. SNOWE, Mr. CARDIN, Mrs. SHAHEEN, and Mr. BROWN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1080. Mrs. FEINSTEIN (for herself and Mr. GREGG) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1081. Mr. KOHL submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1082. Mr. KOHL submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1083. Ms. SNOWE (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1084. Mrs. GILLIBRAND submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1085. Mr. GREGG submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1086. Mr. BUNNING submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1087. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1088. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1089. Mr. DURBIN (for himself and Mrs. BOXER) submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1090. Mr. DURBIN (for himself, Mr. KENNEDY, Mr. SCHUMER, and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1091. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 1061. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. ____. PUBLIC ACCESS TO GOVERNMENT PURCHASE CARD INFORMATION.

(a) IN GENERAL.—Each executive agency that issues and uses credit cards or purchase cards shall post on its public website, in a searchable format, an itemized list of all charges made to credit cards or purchase cards not less frequently than every 6 months, except that charges directly related to national security, defense, and homeland security may be redacted.

(b) DEFINITION OF EXECUTIVE AGENCY.—In this section, the term ''executive agency'' has the same meaning as in section 4(1) of the Office of Federal Procurement Policy Act (41 U.S.C. 403(1)).

SA 1062. Mr. SANDERS (for himself, Mr. HARKIN, Mr. LEAHY, Mr. WHITEHOUSE, Mr. DURBIN, and Mr. LEVIN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ____. NATIONAL CONSUMER CREDIT USURY RATE.

(a) IN GENERAL.—Section 107 of the Truth in Lending Act (15 U.S.C. 1606) is amended by adding at the end the following new subsection:

''(f) NATIONAL CONSUMER CREDIT USURY RATE.—

''(1) LIMITATION ESTABLISHED.—Notwithstanding subsection (a) or any other provision of law, but except as provided in paragraph (2), the annual percentage rate applicable to an extension of credit obtained by use of a credit card may not exceed 15 percent on unpaid balances, inclusive of all finance charges. Any fees that are not considered finance charges under section 106(a) may not be used to evade the limitations of this paragraph, and the total sum of such fees may not exceed the total amount of finance charges assessed.

''(2) EXCEPTIONS.—

''(A) BOARD AUTHORITY.—The Board may establish, after consultation with the appropriate committees of Congress, the Secretary of the Treasury, and any other interested Federal financial institution regulatory agency, an annual percentage rate of interest ceiling exceeding the 15 percent annual rate under paragraph (1) for periods of not to exceed 18 months, upon a determination that—

''(i) money market interest rates have risen over the preceding 6-month period; or

''(ii) prevailing interest rate levels threaten the safety and soundness of individual lenders, as evidenced by adverse trends in liquidity, capital, earnings, and growth.

''(B) TREATMENT OF CREDIT UNIONS.—The limitation in paragraph (1) does not apply with respect to any extension of credit by an insured credit union, as that term is defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(3) PENALTIES FOR CHARGING HIGHER RATES.—

''(A) VIOLATION.—The taking, receiving, reserving, or charging of an annual percentage rate or fee greater than that permitted by paragraph (1), when knowingly done, shall be deemed a violation of this title, and a forfeiture of the entire interest which the note, bill, or other evidence of the obligation carries with it, or which has been agreed to be paid thereon.

''(B) REFUND OF INTEREST AMOUNTS.—If an annual percentage rate or fee greater than that permitted under paragraph (1) has been paid, the person by whom it has been paid, or the legal representative thereof, may, by bringing an action not later than 2 years after the date on which the usurious collection was last made, recover back from the lender in an action in the nature of an action of debt, the entire amount of interest, finance charges, or fees paid.

''(4) CIVIL LIABILITY.—Any creditor who violates this subsection shall be subject to the provisions of section 130.''.

(b) CIVIL LIABILITY CONFORMING AMENDMENT.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by inserting ''section 107(f)'' before ''this chapter''.

SA 1063. Mr. WYDEN (for himself and Mr. MERKLEY) submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

TITLE VI—CREDIT CARD SAFETY STAR PROGRAM

SEC. 601. SHORT TITLE.

This title may be cited as the ''Credit Card Safety Star Act of 2009''.

SEC. 602. FINDINGS.

Congress finds that—

(1) competition in the credit card market is severely hindered by a lack of transparency, which results in inefficient consumer choices;

(2) such lack of transparency is largely due to confusing terms and overwhelming information for consumers;

(3) the marketplace has not increased competition based on the merits of credit cards;

(4) a Government rating system that would use market forces by encouraging better transparency would increase such competition and assist consumers in making better credit card choices; and

(5) such a rating system would not preclude additional regulation or legislation that may eliminate certain practices considered unfair or abusive.

SEC. 603. TRUTH IN LENDING ACT AMENDMENTS.

The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by inserting after section 127A the following new section:

''SEC. 127B. CREDIT CARD SAFETY STAR RATING SYSTEM.

''(a) DEFINITIONS.—In this section—

''(1) the term 'agreement' means the terms and conditions applicable to an open end credit plan offered by an issuer of credit;

''(2) references to a reading grade level shall be as determined by the Board, using available measurements for assessing such reading levels, including those used by the Department of Education;

''(3) the term 'Safety Star System' means the credit card safety star rating system established under this section; and

''(4) the term 'junk mail' means a form of disclosure that does not inform the consumer in a meaningful and significant way about changes in the contract, including small type, using separate pieces of paper for separate disclosures, and mixing disclosure materials with product advertisements.

''(b) RULEMAKING.—

''(1) IN GENERAL.—Not later than 12 months after the date of enactment of this section, the Board shall issue final rules to implement the Safety Star System established under this section, to allow consumers to quickly and easily compare the levels of safety associated with various open end credit plan agreements.

''(2) CONSULTATION.—The Board shall consult with the Comptroller of the Currency, the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation in issuing rules to implement the Safety Star System.

''(c) ELEMENTS OF SAFETY STAR SYSTEM.—The Safety Star System shall consist of a 5-star system for rating the terms and conditions of each open end credit plan agreement between a card issuer and a cardholder, in accordance with this section.

''(d) SAFETY STAR RATINGS.—

''(1) ONE-STAR RATING.—The lowest level of safety for an open end credit plan shall be indicated by a 1-star rating.

''(2) FIVE-STAR RATING.—The highest level of safety in an open end credit plan shall be indicated by a 5-star rating.

''(e) POINT STRUCTURE FOR SAFETY STAR SYSTEM.—

''(1) VALUES.—Each variation of a term in an agreement shall be worth 1 point or −1 point, as applicable.

''(2) STAR SYSTEM.—For purposes of the Safety Star System—

''(A) 5-star credit cards are those with points totaling 7 points or greater;

''(B) 4-star credit cards are those with between 3 points and 6 points;

''(C) 3-star credit cards are those with between −1 point and 2 points;

''(D) 2-star credit cards are those with between −6 points and −2 points; and

''(E) 1-star credit cards are those with −7 points or fewer.

''(f) POINT AWARDS.—One point shall be awarded for each of the terms in an agreement under which—

''(1) no binding or nonbinding arbitration clause applies;

''(2) at least 90 days notice is provided to the cardholder if the card issuer wants to change the terms of the agreement, with the option for the consumer to opt out of the changes, while paying off their previous balance according to the original terms;

''(3) changes are disclosed in a manner that highlights the differences between the current terms and the proposed terms;

''(4) the original card agreement and all original supplementary materials are in 1 document at 1 time, and, when the card issuer discloses changes to the card agreement—

''(A) those materials are not in junk mail form; and

''(B) the changes are disclosed conspicuously, together with the next billing cycle statement, before the changes becomes effective;

''(5) no over-the-limit fees are imposed for the transactions approved at the time of transaction by the card issuer;

''(6) no fees are imposed to pay credit card bills using any method, including over the phone;

''(7) payments are applied to the highest interest rate principal first, regardless of whether the consumer only makes the minimum payment;

''(8) interest is not accrued on new purchases between the end of the billing cycle and the due date when a balance is outstanding;

''(9) security deposits and fees for credit availability (such as account opening fees or membership fees)—

''(A) are limited to 10 percent of the initial credit limit during the first 12 months; and

''(B) at account opening, are limited to 5 percent of the initial credit limit, and requires any additional amounts (up to 10 percent) to be spread evenly over at least the next 5 billing cycles;

''(10) the terms of the agreement are disclosed in a form that requires at or below an 8th grade reading level;

''(11) any secondary disclosure materials meant to supplement the terms of the agreement are disclosed in a form that requires at or below an 8th grade reading level;

''(12) no late fee may be imposed when a payment is received, whether processed by the issuer or not, within 2 days of the payment due date;

''(13) a copy of the agreement and all supplementary materials are easily available to the cardholder online; or

''(14) a substantial positive financial benefit would be provided to the consumer, as determined by the Board in accordance with subsection (h).

''(g) NEGATIVE POINTS.—One point shall be subtracted for each of the terms in an agreement under which—

''(1) binding or nonbinding arbitration is required to resolve disputes;

''(2) fewer than 30 days notice before the billing statement for which changes in terms take effect are provided to the cardholder when the card issuer wants to change the terms of the card agreement (which shall be assumed if notice of such changes is undisclosed in the agreement materials);

''(3) junk mailer disclosures are used to inform cardholders of changes in their agreements;

''(4) over-the-limit fees are imposed more than once based on the same transaction;

''(5) interest is accrued on new purchases between the end of the billing cycle and the due date when a balance is outstanding;

''(6) the terms of the agreement are disclosed in a form that requires a reading level that is above a 12th grade reading level;

''(7) any secondary disclosure materials meant to supplement the terms of the agreement are written in a form that requires a reading level above the 12th grade reading level;

''(8) a late fee may be imposed within 2 days of the payment due date;

''(9) the issuer may unilaterally change the terms in the agreement without written consent from the consumer, or the issuer may unilaterally make adverse changes to the

terms in the agreement without written consent from the consumer and written notice to the consumer of the precise behavior that provoked the adverse change;

''(10) the issuer charges interest on transaction fees, including late fees; or

''(11) there would be a negative financial impact on the interests of the consumer, as determined by the Board in accordance with subsection (h).

''(h) BOARD CONSIDERATIONS.—For purposes of subsections (f)(14) and (g)(11), the Board may consider—

''(1) the level of difficulty in understanding terms of the subject agreement by an average consumer;

''(2) how such terms will affect consumers who are close to the edge of their credit limits;

''(3) how such terms will affect consumers who do not have a good credit score, history, or rating, using commonly employed credit measurement methods (if it creates greater access to credit by reducing safety, or by other means);

''(4) whether such terms create what would appear to a reasonable consumer to be an arbitrary deadline or limit that may frustrate consumers and result in excess fees or worse financial outcomes for the consumer;

''(5) whether such terms, or the severity of such terms, is not based on the credit risks created by a particular consumer behavior, but rather is designed to solely increase revenue through lack of transparency;

''(6) whether any State has sought to limit such terms or terms that are similar thereto;

''(7) whether provisions of State law relating to unfair and deceptive practices would prohibit any such terms, but for the national bank exclusion from non-home State banking laws;

''(8) whether such terms have an anticompetitive or procompetitive effect on the marketplace; and

''(9) such additional terms or concepts that are not specified in paragraphs (1) through (8) that the Board deems difficult for an average consumer to manage, such as terms that are confusing to the typical consumer or that create a greater risk of negative financial outcomes for the typical consumer, and terms that promote transparency or competition.

''(i) LIMITATIONS.—For purposes of subsection (h), the Board may not consider, with respect to the terms of an open end credit plan agreement, the profitability or impact on the success of any particular business model of such terms.

''(j) AUTOMATIC RATING.—Notwithstanding any other provision of this section, or any other provision of State or Federal law, any open end credit plan that allows the card issuer or a designee thereof to modify the terms of the agreement at any time or periodically for unspecified or unstated reasons, shall automatically give rise to a 1-star rating for such open end credit plan.

''(k) NO POINTS IF TERMS ARE REQUIRED BY LAW.—If a particular term in an agreement becomes required by law or regulation, no points may be awarded under the Safety Star System for that term.

''(l) PROCEDURES FOR RATINGS.—

''(1) CERTIFICATION TO THE BOARD.—Each issuer of credit under an open end credit plan shall certify in writing to the Board, the number of stars to be awarded, separately for each of the card issuer's agreements. Each such certification shall specify which terms in each agreement are subject to the Safety Star System, and how the issuer arrived at the star rating for each agreement based on the Safety Star System in accordance with paragraph (2).

''(2) SUBMISSIONS TO THE BOARD.—Each agreement that is subject to a Safety Star System rating shall be submitted electronically to the Board, together with a written explanation of whether the agreement has or does not have each of the terms specified in subsections (f) and (g), before issuing or marketing a credit card under that agreement.

''(3) BOARD VERIFICATION.—

''(A) IN GENERAL.—The Board shall verify that the terms in the submitted agreement and supporting materials (such as examples of future disclosures or examples of websites with cardholder agreements) comply with the certification submitted to the Board by the issuer under this subsection, not later than 30 days after the date of submission.

''(B) AVOIDING DUPLICATIVE VERIFICATIONS.—A card issuer may certify to the Board, in writing, that all agreements that it markets include a particular term, or that the issuer will use certain practices (with supporting documents, including showing how future disclosures will be made) so that the Board is required to determine only once, with respect to that term or practice, how that term or practice affects the star ratings of the credit card agreements of the issuer.

''(4) MISREPRESENTATIONS AS VIOLATIONS.—Any certification to the Board under this section that the issuer knew, or should have known, was false or misrepresented to the Board or to a consumer the terms or conditions of a card agreement or of a Safety Star System rating under this section shall be treated as a violation of this title, and shall be subject to enforcement in accordance with section 108.

''(5) MODIFICATIONS BY CARD ISSUERS.—

''(A) IN GENERAL.—After the first annual review by the Board, mentioned in subsection (o), before implementing any new term or concept, or new way of approaching a term or concept, with respect to an open end credit plan, the card issuer shall submit the new term or concept and any supporting materials to the Board, other than with respect to an adjustment to the applicable rate of interest in an existing agreement that clearly specifies that such rate would be adjustable and under what conditions such adjustments could occur.

''(B) DETERMINATION OF THE BOARD.—Not later than 30 days after the date of a submission under subparagraph (A), the Board shall complete a review of the effects on safety of the subject new concept or term, and shall issue a decision on whether it affects the Safety Star System rating for the open end credit plan that will include the term or concept.

''(m) DISPLAY OF AND ACCESS TO RATINGS.—

''(1) DISPLAY OF RATING REQUIRED.—The Safety Star System rating for each credit card shall be clearly displayed on all marketing material, applications, billing statements, and agreements associated with that credit card, as well as on the back of each such credit card, including a brief explanation of the system displayed below each rating (other than on the back of the credit card).

''(2) NEW CARDS REQUIRED FOR LOWER RATINGS.—In any case in which the Safety Star System rating for a credit card is lowered for any reason, the card issuer shall provide new cards to account holders displaying the new rating in accordance with paragraph (1).

''(3) GRAPHIC DISPLAY.—The Safety Star System rating for a credit card shall be represented by a graphic that demonstrates not only the number of stars that the credit card has received, but also the number of stars that the card did not receive.

''(4) DEVELOPMENT OF GRAPHIC BY THE BOARD.—The Board shall determine the graphic and description of the Safety Star System for display on materials and the back of cards for purposes of this section.

''(n) CONSUMER ACCESS TO RATINGS.—

''(1) IN GENERAL.—The Board shall engage in an extensive campaign to educate consumers about the Safety Star System ratings for credit cards, using commonly used and accessible communications media.

''(2) WEBSITE.—Not later than 12 months after the date of enactment of this section, the Board shall establish and shall maintain a stand-alone website—

''(A) to provide easily understandable, in-depth information on the criteria used to assign the ratings, as provided in subsections (f) and (g); and

''(B) to include a listing of the Safety Star System ratings for each open end consumer credit plan, information on how the issuer arrived at that rating, and the number of consumers that have that plan with the issuer.

''(o) ANNUAL REVIEW BY THE BOARD.—

''(1) IN GENERAL.—The Board shall conduct a thorough annual review (of not longer than 6 months in duration) of the Safety Star System, to determine whether the point system is effectively aiding consumers, and shall promptly implement any regulatory changes as are necessary to ensure that the System protects consumers and encourages transparent competition and fairness to consumers, including implementing a system in which terms are weighted to distinguish between different levels of safety, in accordance with the purposes of this section.

''(2) AVAILABILITY OF RESULTS.—Results of the review conducted under this subsection shall be submitted to Congress, and shall be made available to the public.

''(p) PERIODIC REVIEW OF STANDARDS.—Once every 2 years, the Board shall determine whether the requirements to satisfy 2-star standards and above should be raised on the grounds that card issuers have abandoned the most unfair practices. In making such determination, the Board may not consider the profitability of business models, but may consider whether competition in the credit industry will improve consumer protection, and how the change in standards will affect such competition.''.

SEC. 604. SAFETY STAR ADVISORY COMMISSION.

(a) ESTABLISHMENT.—There is established the Credit Card Safety Star Advisory Commission (in this section referred to as the ''Commission'').

(b) DUTIES.—

(1) REVIEW OF THE CREDIT CARD SAFETY STAR SYSTEM AND ANNUAL REPORTS.—The Commission shall—

(A) review the effectiveness of the credit card Safety Star System under this section, including the topics described in paragraph (2);

(B) make recommendations to Congress concerning such system;

(C) study whether it would better protect consumers to ban some practices by creditors rather than use a rating system for those practices, including universal default, unilateral changes without consumer consent, allowing interest charges on fees, or allowing interest rate increases to apply to past debt; and

(D) by not later than March 1 of each calendar year following the date of enactment of this Act, submit a report to Congress containing the results of such reviews and its recommendations concerning such system.

(2) SPECIFIC TOPICS TO BE REVIEWED.—The Commission shall review—

(A) with respect to all credit card users—

(i) the methodology for awarding stars to credit cards under the Safety Star System, and whether there may be a better way to award stars that takes into account unfair or unsafe practices that remain uncaptured in the Safety Star System;

(ii) the consumer awareness of the Safety Star System and what may make the system more useful to consumers; and

(iii) other major issues in implementation and further development of the Safety Star System;

(B) with respect to credit card users who are at or close to their credit limits, whether such consumers are being specifically targeted in credit card agreements, and whether the Safety Star System should incorporate more terms or be revised to encourage more fair terms for such consumers; and

(C) the effects of the Safety Star System on the availability and affordability of credit and the implications of changes in credit availability and affordability in the United States and in the general market for credit services due to the Safety Star System.

(3) COMMENTS ON CERTAIN BOARD REPORTS.—

(A) TRANSMITTAL TO COMMISSION.—If the Board submits to Congress (or a committee of Congress) a report that is required by law and that relates to the Safety Star System, the Board shall transmit a copy of the report to the Commission.

(B) INDEPENDENT REVIEW.—The Commission shall review any report received under subparagraph (A) and, not later than 6 months after the date of submission of the report to Congress, shall submit to the appropriate committees of Congress written comments on such report. Such comments may include such recommendations as the Commission determines appropriate.

(4) AGENDA AND ADDITIONAL REVIEWS.—The Commission shall consult periodically with the chairperson and ranking minority members of the appropriate committees of Congress regarding the agenda of the Commission and progress towards achieving the agenda. The Commission may conduct additional reviews, and submit additional reports to the appropriate committees of Congress, from time to time on such topics relating to the Safety Star System as may be requested by such chairpersons and members, and as the Commission determines appropriate.

(5) AVAILABILITY OF REPORTS.—The Commission shall transmit to the Board a copy of each report submitted under this subsection, and shall make such reports available to the public in an easily accessible format, including operating a website containing the reports.

(6) APPROPRIATE COMMITTEES OF CONGRESS.—For purposes of this subsection, the term ''appropriate committees of Congress'' means the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(7) VOTING AND REPORTING REQUIREMENTS.—With respect to each recommendation contained in a report submitted under paragraph (1), each member of the Commission shall vote on the recommendation, and the Commission shall include, by member, the results of that vote in the report containing the recommendation. The Commission may file a minority report.

(8) EXAMINATION OF BUDGET CONSEQUENCES.—Before making any recommendation that is likely to have a Federal budgetary impact, the Commission shall examine the budget consequences of such recommendation, directly or through consultation with appropriate expert entities.

(c) MEMBERSHIP.—

(1) NUMBER AND APPOINTMENT.—The Commission shall be composed of 15 members appointed by the Congress, in accordance with this section.

(2) QUALIFICATIONS.—

(A) IN GENERAL.—The membership of the Commission shall include individuals—

(i) who have achieved national recognition for their expertise in credit cards, debt management, economics, credit availability, consumer protection, and other credit card-related issues and fields; or

(ii) who provide a mix of different professions, a broad geographic representation, and a balance between urban and rural representatives.

(B) MAKEUP OF COMMISSION.—The Commission shall be made up of 15 members, of whom—

(i) 4 shall be representatives from consumer groups;

(ii) 4 shall be representatives from credit card issuers or banks;

(iii) 7 shall be representatives from nonprofit research entities or nonpartisan experts in banking and credit cards; and

(iv) no fewer than 1 of the members described in clauses (i) through (iii) shall represent each of—

(I) the elderly;

(II) economically disadvantaged consumers;

(III) racial or ethnic minorities; and

(IV) students and minors.

(C) ETHICS DISCLOSURES.—The Commission shall establish a system for public disclosure by members of the Commission of financial and other potential conflicts of interest relating to such members. Members of the Commission shall be treated as employees of Congress whose pay is disbursed by the Secretary of the Senate for purposes of title I of the Ethics in Government Act of 1978 (Public Law 95–521).

(3) TERMS.—

(A) IN GENERAL.—The terms of members of the Commission shall be for 5 years except that the Congress shall designate staggered terms for the members first appointed.

(B) VACANCIES.—Any member appointed to fill a vacancy occurring before the expiration of the term for which the member's predecessor was appointed shall be appointed only for the remainder of that term. A member may serve after the expiration of that member's term until a successor has taken office. A vacancy in the Commission shall be filled in the manner in which the original appointment was made.

(4) COMPENSATION.—

(A) MEMBERS.—While serving on the business of the Commission (including travel time), a member of the Commission shall be entitled to compensation at the per diem equivalent of the rate provided for level IV of the Executive Schedule under section 5315 of title 5, United States Code, and while so serving away from home and the regular place of business of the member, the member may be allowed travel expenses, as authorized by the Chairperson.

(B) OTHER EMPLOYEES.—For purposes of pay (other than pay of members of the Commission) and employment benefits, rights, and privileges, all employees of the Commission shall be treated as if they were employees of the United States Senate.

(5) CHAIRPERSON; VICE CHAIRPERSON.—The Congress shall, at the time of appointment of the member as Chairperson and a member as Vice Chairperson for that term of appointment, except that in the case of vacancy in the position of Chairperson or Vice Chairperson of the Commission, the Congress may designate another member for the remainder of that member's term.

(6) MEETINGS.—The Commission shall meet at the call of the Chairperson.

(d) DIRECTOR AND STAFF; EXPERTS AND CONSULTANTS.—The Commission may, as necessary to assure the efficient administration of the Commission—

(1) employ and fix the compensation of an Executive Director and such other personnel as may be necessary to carry out its duties (without regard to the provisions of title 5, United States Code, governing appointments in the competitive service);

(2) seek such assistance and support as may be required in the performance of its duties from appropriate Federal departments and agencies;

(3) enter into contracts or make other arrangements, as may be necessary for the conduct of the work of the Commission (without regard to section 3709 of the Revised Statutes of the United States (41 U.S.C. 5));

(4) make advance, progress, and other payments which relate to the work of the Commission;

(5) provide transportation and subsistence for persons serving without compensation; and

(6) prescribe such rules and regulations as it determines necessary with respect to the internal organization and operation of the Commission.

(e) POWERS.—

(1) OBTAINING OFFICIAL DATA.—The Commission may secure directly from any department or agency of the United States information necessary to enable it to carry out this section. Upon request of the Chairperson, the head of that department or agency shall furnish that information to the Commission on an agreed upon schedule.

(2) DATA COLLECTION.—In order to carry out its functions, the Commission shall—

(A) utilize existing information, both published and unpublished, where possible, collected and assessed either by its own staff or under other arrangements made in accordance with this section;

(B) carry out, or award grants or contracts for, original research and experimentation, where existing information is inadequate; and

(C) adopt procedures allowing any interested party to submit information for the Commission's use in making reports and recommendations.

(3) ACCESS OF GAO TO INFORMATION.—The Comptroller General of the United States shall have unrestricted access to all deliberations, records, and nonproprietary data of the Commission, immediately upon request for the purposes of periodic audits by the Comptroller General.

(f) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Commission, not more than $10,000,000 for each fiscal year to carry out this section.

SA 1064. Mr. UDALL of Colorado submitted an amendment intended to be proposed to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. DISCLOSURE OF CREDIT SCORES.

Section 612(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681j(a)(1)) is amended by adding at the end the following:

''(D) INCLUSION OF CREDIT SCORES.—Each consumer reporting agency described in subparagraph (A) that develops or uses a credit score with respect to any consumer shall include the information described in section 609(f) with the disclosures required by subparagraph (A) of this paragraph, free of charge.''.

SA 1065. Mr. CASEY submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to

the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 304. COLLEGE CREDIT CARD AGREEMENTS.

(a) IN GENERAL.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637), as otherwise amended by this Act, is amended by adding at the end the following:

''(q) COLLEGE CARD AGREEMENTS.—

''(1) DEFINITIONS.—For purposes of this subsection, the following definitions shall apply:

''(A) COLLEGE AFFINITY CARD.—The term 'college affinity card' means a credit card issued by a credit card issuer under an open end consumer credit plan in conjunction with an agreement between the issuer and an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, under which such cards are issued to college students who have an affinity with such institution, organization and—

''(i) the creditor has agreed to donate a portion of the proceeds of the credit card to the institution, organization, or foundation (including a lump sum or 1-time payment of money for access);

''(ii) the creditor has agreed to offer discounted terms to the consumer; or

''(iii) the credit card bears the name, emblem, mascot, or logo of such institution, organization, or foundation, or other words, pictures, or symbols readily identified with such institution, organization, or foundation.

''(B) COLLEGE STUDENT CREDIT CARD ACCOUNT.—The term 'college student credit card account' means a credit card account under an open end consumer credit plan established or maintained for or on behalf of any college student.

''(C) COLLEGE STUDENT.—The term 'college student' means an individual who is a full-time or a part-time student attending an institution of higher education.

''(D) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the same meaning as in section 101 and 102 of the Higher Education Act of 1965 (20 U.S.C. 1002).

''(2) REPORTS BY CREDITORS.—

''(A) IN GENERAL.—Each creditor shall submit an annual report to the Board containing the terms and conditions of all business, marketing, and promotional agreements and college affinity card agreements with an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, with respect to any college student credit card issued to a college student at such institution.

''(B) DETAILS OF REPORT.—The information required to be reported under subparagraph (A) includes—

''(i) any memorandum of understanding between or among a creditor, an institution of higher education, an alumni association, or foundation that directly or indirectly relates to any aspect of any agreement referred to in such subparagraph or controls or directs any obligations or distribution of benefits between or among any such entities;

''(ii) the amount payments from the creditor to the institution, organization, or foundation during the period covered by the report, and the precise terms of any agreement under which such amounts are determined; and

''(iii) the number of credit card accounts covered by any such agreement that were opened during the period covered by the report and the total number of credit card accounts covered by the agreement that were outstanding at the end of such period.

''(C) AGGREGATION BY INSTITUTION.—The information reported under subparagraph (A) shall be aggregated with respect to each institution of higher education or alumni organization or foundation affiliated with or related to such institution.

''(3) REPORTS BY BOARD.—The Board shall submit to the Congress, and make available to the public, an annual report that lists the information concerning credit card agreements submitted to the Board under paragraph (2) by each institution of higher education, alumni organization, or foundation.''.

(b) STUDY AND REPORT BY THE COMPTROLLER GENERAL.—

(1) STUDY.—The Comptroller General of the United States shall from time to time review the reports submitted by creditors and the marketing practices of creditors to determine the impact that college affinity card agreements and college student card agreements have on credit card debt.

(2) REPORT.—Upon completion of any study under paragraph (1), the Comptroller General shall periodically submit a report to the Congress on the findings and conclusions of the study, together with such recommendations for administrative or legislative action as the Comptroller General determines to be appropriate.

(c) EFFECTIVE DATE FOR INITIAL CREDITOR REPORTS.—The initial reports required under paragraph (2)(A) of the amendment made by subsection (a) shall be submitted to the Board before the end of the 90-day period beginning on the date of enactment of this Act.

SA 1066. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

At the end of the bill, add the following:

SEC. ___. FORMS OF ACCEPTABLE IDENTIFICATION FOR CREDIT CARD ISSUERS.

(a) IN GENERAL.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by inserting after section 127A the following new section:

''SEC. 127B. IDENTIFICATION AND VERIFICATION OF ACCOUNTHOLDERS.

''(a) IN GENERAL.—Subject to the requirements of this section, the Board shall prescribe regulations setting forth the minimum standards for card issuers under open end credit plans and cardholders regarding the identity of the consumer, that shall apply in connection with the opening of such a credit card account.

''(b) MINIMUM REQUIREMENTS.—The regulations required under subsection (a) shall, at a minimum, require card issuers to implement, and cardholders (after being given adequate notice) to comply with, reasonable procedures for—

''(1) verifying the identity of any person seeking to open a credit card account, to the extent reasonable and practicable;

''(2) maintaining records of the information used to verify a person's identity, including name, address, and other identifying information; and

''(3) consulting lists of known or suspected terrorists or terrorist organizations provided to the card issuer by any government agency, to determine whether a person seeking to open a credit card account appears on any such list.

''(c) FORMS OF ACCEPTABLE IDENTIFICATION.—A card issuer may not accept, for the purpose of verifying the identity of an individual seeking to open an account in accordance with this subsection, any form of identification of the individual, other than—

''(1) a social security card, accompanied by a photo identification card issued by the Federal Government or a State government;

''(2) a driver's license or identification card issued by a State, in the case of a State that is in compliance with title II of the REAL ID Act of 2005 (49 U.S.C. 30301 note);

''(3) a passport issued by the United States or a foreign government; or

''(4) a photo identification card issued by the Secretary of Homeland Security (acting through the Director of the United States Citizenship and Immigration Service).''.

(b) EFFECTIVE DATE.—Section 127B of the Truth in Lending Act, as added by this section, shall become effective 6 months after the date of enactment of this Act.

SA 1067. Mr. COBURN proposed an amendment to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ___. PROTECTING AMERICANS FROM VIOLENT CRIME.

(a) CONGRESSIONAL FINDINGS.—Congress finds the following:

(1) The Second Amendment to the Constitution provides that ''the right of the people to keep and bear Arms, shall not be infringed''.

(2) Section 2.4(a)(1) of title 36, Code of Federal Regulations, provides that ''except as otherwise provided in this section and parts 7 (special regulations) and 13 (Alaska regulations), the following are prohibited: (i) Possessing a weapon, trap or net (ii) Carrying a weapon, trap or net (iii) Using a weapon, trap or net''.

(3) Section 27.42 of title 50, Code of Federal Regulations, provides that, except in special circumstances, citizens of the United States may not ''possess, use, or transport firearms on national wildlife refuges'' of the United States Fish and Wildlife Service.

(4) The regulations described in paragraphs (2) and (3) prevent individuals complying with Federal and State laws from exercising the second amendment rights of the individuals while at units of—

(A) the National Park System; and

(B) the National Wildlife Refuge System.

(5) The existence of different laws relating to the transportation and possession of firearms at different units of the National Park System and the National Wildlife Refuge System entrapped law-abiding gun owners while at units of the National Park System and the National Wildlife Refuge System.

(6) Although the Bush administration issued new regulations relating to the Second Amendment rights of law-abiding citizens in units of the National Park System and National Wildlife Refuge System that went into effect on January 9, 2009—

(A) on March 19, 2009, the United States District Court for the District of Columbia granted a preliminary injunction with respect to the implementation and enforcement of the new regulations; and

(B) the new regulations—

(i) are under review by the administration; and

(ii) may be altered.

(7) Congress needs to weigh in on the new regulations to ensure that unelected bureaucrats and judges cannot again override the

Second Amendment rights of law-abiding citizens on 83,600,000 acres of National Park System land and 90,790,000 acres of land under the jurisdiction of the United States Fish and Wildlife Service.

(8) The Federal laws should make it clear that the second amendment rights of an individual at a unit of the National Park System or the National Wildlife Refuge System should not be infringed.

(b) PROTECTING THE RIGHT OF INDIVIDUALS TO BEAR ARMS IN UNITS OF THE NATIONAL PARK SYSTEM AND THE NATIONAL WILDLIFE REFUGE SYSTEM.—The Secretary of the Interior shall not promulgate or enforce any regulation that prohibits an individual from possessing a firearm including an assembled or functional firearm in any unit of the National Park System or the National Wildlife Refuge System if—

(1) the individual is not otherwise prohibited by law from possessing the firearm; and

(2) the possession of the firearm is in compliance with the law of the State in which the unit of the National Park System or the National Wildlife Refuge System is located.

SA 1068. Mr. COBURN proposed an amendment to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

At the appropriate place in the bill, insert the following:

SEC. ___. PROTECTING AMERICANS FROM VIOLENT CRIME.

(a) CONGRESSIONAL FINDINGS.—Congress finds the following:

(1) The Second Amendment to the Constitution provides that ''the right of the people to keep and bear Arms, shall not be infringed''.

(2) Section 2.4(a)(1) of title 36, Code of Federal Regulations, provides that ''except as otherwise provided in this section and parts 7 (special regulations) and 13 (Alaska regulations), the following are prohibited: (i) Possessing a weapon, trap or net (ii) Carrying a weapon, trap or net (iii) Using a weapon, trap or net''.

(3) Section 27.42 of title 50, Code of Federal Regulations, provides that, except in special circumstances, citizens of the United States may not ''possess, use, or transport firearms on national wildlife refuges'' of the United States Fish and Wildlife Service.

(4) The regulations described in paragraphs (2) and (3) prevent individuals complying with Federal and State laws from exercising the second amendment rights of the individuals while at units of—

(A) the National Park System; and

(B) the National Wildlife Refuge System.

(5) The existence of different laws relating to the transportation and possession of firearms at different units of the National Park System and the National Wildlife Refuge System entrapped law-abiding gun owners while at units of the National Park System and the National Wildlife Refuge System.

(6) Although the Bush administration issued new regulations relating to the Second Amendment rights of law-abiding citizens in units of the National Park System and National Wildlife Refuge System that went into effect on January 9, 2009—

(A) on March 19, 2009, the United States District Court for the District of Columbia granted a preliminary injunction with respect to the implementation and enforcement of the new regulations; and

(B) the new regulations—

(i) are under review by the administration; and

(ii) may be altered.

(7) Congress needs to weigh in on the new regulations to ensure that unelected bureaucrats and judges cannot again override the Second Amendment rights of law-abiding citizens on 83,600,000 acres of National Park System land and 90,790,000 acres of land under the jurisdiction of the United States Fish and Wildlife Service.

(8) The Federal laws should make it clear that the second amendment rights of an individual at a unit of the National Park System or the National Wildlife Refuge System should not be infringed.

(b) PROTECTING THE RIGHT OF INDIVIDUALS TO BEAR ARMS IN UNITS OF THE NATIONAL PARK SYSTEM AND THE NATIONAL WILDLIFE REFUGE SYSTEM.—The Secretary of the Interior shall not promulgate or enforce any regulation that prohibits an individual from possessing a firearm including an assembled or functional firearm in any unit of the National Park System or the National Wildlife Refuge System if—

(1) the individual is not otherwise prohibited by law from possessing the firearm; and

(2) the possession of the firearm is in compliance with the law of the State in which the unit of the National Park System or the National Wildlife Refuge System is located.

SA 1069. Mr. KERRY submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. FREEZE ON CONSUMER CREDIT CARD RATES.

(a) IN GENERAL.—Notwithstanding any other provision of this Act or the amendments made by this Act, during the period beginning on the date of enactment of this Act and ending on December 31, 2010, no creditor which extends credit to any consumer through a credit card account under an open end consumer credit plan may increase the annual percentage rate applicable to any outstanding balance as of such date of enactment on any such account for any reason, except as provided in any agreement between the consumer and a creditor in effect on the date of enactment of this Act.

(b) DEFINITIONS.—For purposes of this subsection—

(1) the terms ''consumer'', ''credit'', ''creditor'', ''credit card'', and ''open end credit plan'' have the same meanings as in section 103 of the Truth in Lending Act (15 U.S.C. 1602); and

(2) the term ''annual percentage rate'' means the annual percentage rate, as determined in accordance with section 107 of the Truth in Lending Act (15 U.S.C. 1606).

SA 1070. Mrs. FEINSTEIN submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title II, add the following:

SEC. 205. LIMITATION ON CONSIDERATIONS FOR RATE INCREASES.

Section 127 of the Truth in Lending Act (12 U.S.C. 1637), as otherwise amended by this Act, is amended by adding at the end the following:

''(q) CONSIDERATIONS FOR RATE INCREASES.—Notwithstanding any other provision of this title, no card issuer may reduce a credit limit or raise the interest rate applicable to a credit card account under an open end consumer credit plan based on—

''(1) whether the geographic location of the consumer is in an area experiencing a high rate of home foreclosures or significant declines in property values;

''(2) the identity of the holder of the home mortgage of the consumer; or

''(3) employment or involvement by the consumer in a business or industry that is economically distressed.''.

SA 1071. Mrs. FEINSTEIN (for herself and Mr. CORKER) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 305. PRIVACY PROTECTIONS FOR COLLEGE STUDENTS.

Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended by adding at the end the following:

''(f) CREDIT CARD PROTECTIONS FOR COLLEGE STUDENTS.—

''(1) DISCLOSURE REQUIRED.—A covered educational institution shall publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card.

''(2) GIFTS PROHIBITED.—No card issuer or creditor may offer any gift or other item to a student of a covered educational institution to induce such student to apply for or participate in an open end credit plan offered by such card issuer or creditor.

''(3) SENSE OF THE CONGRESS.—It is the sense of the Congress that each covered educational institution should consider adopting the following policies relating to credit cards:

''(A) That any card issuer that markets a credit card on the campus of such institution notify the administration of such institution of the location at which such marketing will take place.

''(B) That the number of locations on the campus of such institution at which the marketing of credit cards takes place be limited.

''(C) That credit card and debt education and counseling sessions be offered as a regular part of any orientation program for new students of such institution.''.

SA 1072. Mr. JOHANNS submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 47, line 7, insert ''and small business owners'' after ''borrowers''.

SA 1073. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr.

DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 109. LIMIT ON PENALTY INTEREST RATE.

Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(p) LIMIT ON PENALTY INCREASES.—A creditor may not apply, as a penalty with respect to a credit card account under an open end consumer credit plan, an increase in the annual percentage rate in excess of 7 percentage points above the interest rate that was in effect with respect to the credit card account of the consumer on the date immediately preceding the first such penalty increase for such account.''.

On page 36, line 21, strike ''(p)'' and insert ''(q)''.

SA 1074. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 304. PRIVACY PROTECTIONS FOR COLLEGE STUDENTS.

Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended by adding at the end the following:

''(f) GIFTS TO STUDENTS PROHIBITED.—No card issuer or other creditor may offer any gift or other item to a student of a covered educational institution to induce such student to apply for or participate in an open end consumer credit plan offered by such card issuer or creditor.''.

SA 1075. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 304. COLLEGE CREDIT CARD AGREEMENTS.

(a) IN GENERAL.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(q) COLLEGE AFFINITY CARD AGREEMENTS.—

''(1) DEFINITIONS.—For purposes of this subsection, the following definitions shall apply:

''(A) COLLEGE AFFINITY CARD.—The term 'college affinity card' means a credit card issued by a card issuer under an open end consumer credit plan in conjunction with an agreement between the issuer and an institution of higher education, under which such cards are issued to college students who have an affinity with such institution, organization, or foundation and—

''(i) the creditor has agreed to donate a portion of the proceeds of the credit card (including a lump sum or 1-time payment of money for access) to the institution;

''(ii) the creditor has agreed to offer discounted terms to the consumer; or

''(iii) the credit card bears the name, emblem, mascot, or logo of such institution, organization, or foundation, or other words, pictures, or symbols that are identified with such institution.

''(B) COLLEGE STUDENT CREDIT CARD ACCOUNT.—The term 'college student credit card account' means a credit card account under an open end consumer credit plan established or maintained for or on behalf of any college student.

''(C) COLLEGE STUDENT.—The term 'college student' means an individual who is a full-time or a part-time student attending an institution of higher education.

''(D) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education'—

''(i) has the same meaning as in section 101 and 102 of the Higher Education Act of 1965 (20 U.S.C. 1001 and 1002); and

''(ii) includes an alumni organization or foundation affiliated with or related to such institution.

''(2) REPORTS BY CREDITORS.—

''(A) IN GENERAL.—Each creditor shall submit an annual report to the Board that contains—

''(i) the terms and conditions of any business, marketing, promotional, or college affinity card agreement with an institution of higher education, with respect to any college student credit card issued to a college student at such institution;

''(ii) any memorandum of understanding between a creditor and an institution of higher education that directly or indirectly relates to any aspect of an agreement described in clause (i) or controls or directs any obligations or distribution of benefits between such entities;

''(iii) the amount of any payments from the creditor to an institution of higher education during the period covered by the report, and the precise terms of any agreement under which such amounts are determined; and

''(iv) the number of credit card accounts covered by any such agreement that were opened during the period covered by the report and the total number of credit card accounts covered by the agreement that were outstanding at the end of such period.

''(B) AGGREGATION BY INSTITUTION.—The information required to be reported under subparagraph (A) shall be aggregated with respect to each institution of higher education.

''(C) FIRST REPORT.—Each creditor shall make the first report required under this paragraph not later than 90 days after the date of enactment of the Credit CARD Act of 2009.

''(3) REPORTS BY BOARD.—The Board shall submit to the Congress, and make available to the public, an annual report that lists the information concerning credit card agreements required to be submitted to the Board under paragraph (2) for each institution of higher education.''.

(b) STUDY AND REPORT BY THE COMPTROLLER GENERAL.—

(1) STUDY.—The Comptroller General of the United States shall, from time to time, review the reports submitted by creditors under section 127(q) of the Truth in Lending Act (15 U.S.C. 1637), as added by this Act, and the marketing practices of creditors, to determine the impact that college affinity card agreements and college student card agreements (as those terms are defined in that section 127(q)) have on credit card debt.

(2) REPORT.—Upon completion of a study under paragraph (1), the Comptroller General shall submit a report to the Congress on the findings and conclusions of the study, together with such recommendations for administrative or legislative action as the Comptroller General determines are appropriate.

SA 1076. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 304. PRIVACY PROTECTIONS FOR COLLEGE STUDENTS.

Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended by adding at the end the following:

''(f) PRIVACY PROTECTIONS FOR COLLEGE STUDENTS.—A covered educational institution may not sell or otherwise provide to a card issuer or consumer reporting agency, as that term is defined in section 603, any information about a student or prospective student of such institution.''.

SA 1077. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 109. FIRM OFFER OF CREDIT OR INSURANCE.

Section 603(l) of the Fair Credit Reporting Act (15 U.S.C. 1681a(l)) is amended to read as follows:

''(l) FIRM OFFER OF CREDIT OR INSURANCE.—

''(1) DEFINITION.—The term 'firm offer of credit or insurance' means any offer of credit or insurance to a consumer that specifies all material terms, and will be honored if the consumer is determined to meet the specific criteria used to select the consumer for the offer, based on information in a consumer report on the consumer.

''(2) REQUIRED DISCLOSURES IN OFFERS OF CREDIT.—In the case of a firm offer of credit, the offer shall set forth the specific annual percentage rate, fees, and amount of credit or credit limit applicable to the offer.

''(3) ACCEPTABLE CONDITIONS.—A firm offer of credit or insurance to a consumer may be further conditioned on—

''(A) verification that the consumer continues to meet the specific criteria used to select the consumer for the offer, by using information in a consumer report on the consumer, information in the application of the consumer for the credit or insurance, or other information bearing on the credit worthiness or insurability of the consumer;

''(B) the consumer furnishing any collateral that is a requirement for the extension of the credit or insurance that was—

''(i) established before selection of the consumer for the offer of credit or insurance; and

''(ii) disclosed to the consumer in the offer of credit or insurance; or

''(C) any combination of the criteria in subparagraphs (A) and (B).''.

SA 1078. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr.

DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 109. VERIFICATION OF ABILITY TO PAY.

Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

''(p) VERIFICATION OF ABILITY TO PAY.—

''(1) IN GENERAL.—A card issuer may not open any credit card account for any consumer under an open end consumer credit plan, or increase any credit limit applicable to such an account, unless the card issuer has determined, at the time at which the account is opened or the credit limit increased, as applicable, that the consumer will be able to make the scheduled payments under the terms of the transaction, based on a consideration of the current and expected income, current obligations, and employment status of the consumer.

''(2) REGULATIONS.—The Board shall prescribe, by regulation, the appropriate formula for determining the ability of a consumer to pay, and the criteria to be considered in making any such determination, for purposes of this subsection.''.

On page 36, line 21, strike ''(p)'' and insert ''(q)''.

SA 1079. Ms. LANDRIEU (for herself, Ms. SNOWE, Mr. CARDIN, Mrs. SHAHEEN, and Mr. BROWN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. EXTENDING TILA CREDIT CARD PROTECTIONS TO SMALL BUSINESSES.

(a) DEFINITION OF CONSUMER.—Section 103(h) of the Truth in Lending Act (15 U.S.C. 1602(h)) is amended—

(1) by inserting ''(1)'' after ''(h)''; and

(2) by adding at the end the following:

''(2) For purposes of any provision of this title relating to a credit card account under an open end credit plan, the term 'consumer' includes any business concern having 50 or fewer employees, whether or not the credit account is in the name of the business entity or an individual, or whether or not a subject credit transaction is for business or personal purposes.''.

(b) AMENDMENT TO EXEMPTIONS.—

(1) IN GENERAL.—Section 104 of the Truth in Lending Act (15 U.S.C. 1603) is amended—

(A) in paragraph (1), by inserting after ''agricultural purposes'' the following: ''(other than a credit transaction under an open end credit plan in which the consumer is a small business having 50 or fewer employees)''; and

(B) in paragraph (4), by striking ''$25,000'' and inserting ''$50,000''.

(2) BUSINESS CREDIT CARD PROVISION.—Section 135 of the Truth in Lending Act (15 U.S.C. 1645) is amended by inserting after ''does not apply'' the following: ''with respect to any provision of this title relating to a credit card account under an open end credit plan in which the consumer is a small business having 50 or fewer employees or''.

SA 1080. Mrs. FEINSTEIN (for herself and Mr. GREGG) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

SEC. 503. STUDY AND REPORT ON EMERGENCY PIN TECHNOLOGY.

(a) IN GENERAL.—The Federal Trade Commission, in consultation with the Attorney General of the United States and the United States Secret Service, shall conduct a study on the cost-effectiveness of making available at automated teller machines technology that enables a consumer that is under duress to electronically alert a local law enforcement agency that an incident is taking place at such automated teller machine, including—

(1) an emergency personal identification number that would summon a local law enforcement officer to an automated teller machine when entered into such automated teller machine; and

(2) a mechanism on the exterior of an automated teller machine that, when pressed, would summon a local law enforcement to such automated teller machine.

(b) CONTENTS OF STUDY.—The study required under subsection (a) shall include—

(1) an analysis of any technology described in subsection (a) that is currently available or under development;

(2) an estimate of the number and severity of any crimes that could be prevented by the availability of such technology;

(3) the estimated costs of implementing such technology; and

(4) a comparison of the costs and benefits of not fewer than 3 types of such technology.

(c) REPORT.—Not later than 9 months after the date of enactment of this Act, the Federal Trade Commission shall submit to Congress a report on the findings of the study required under this section that includes such recommendations for legislative action as the Commission determines appropriate.

SA 1081. Mr. KOHL submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 304. FINANCIAL EDUCATION COURSES AT COLLEGES AND UNIVERSITIES.

Section 140 of the Truth in Lending Act is amended by adding at the end the following:

''(f) FINANCIAL EDUCATION COURSES AT COVERED EDUCATIONAL INSTITUTIONS.—

''(1) COURSES REQUIRED.—Any financial institution that markets a credit card on the campus of a covered educational institution, or at an event sponsored by a covered educational institution, shall provide not fewer than 2 financial education courses each academic year that are open to any student of such institution.

''(2) GUIDELINES FOR COURSES.—The Deputy Assistant Secretary for Financial Education shall issue guidelines for financial institutions regarding the content of the financial education courses required under paragraph (1).

''(3) AGREEMENTS TO PROVIDE COURSES.—The Deputy Assistant Secretary for Financial Education may approve any agreement between a financial institution and a nonprofit organization for the purpose of providing the financial education courses required under paragraph (1), as the Deputy Assistant Secretary determines appropriate.

''(4) REPORT REQUIRED.—Each financial institution required to provide financial education courses under paragraph (1) shall submit an annual report to the Deputy Assistant Secretary for Financial Education that contains the date, location, and time at which each such course was provided.''.

SA 1082. Mr. KOHL submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. STUDY AND REPORT ON THE MARKETING OF PRODUCTS WITH CREDIT OFFERS.

(a) STUDY.—The Comptroller General of the United States shall conduct a study on the terms, conditions, marketing, and value to consumers of products marketed in conjunction with credit card offers, including—

(1) debt suspension agreements;

(2) debt cancellation agreements; and

(3) credit insurance products.

(b) AREAS OF CONCERN.—The study conducted under this section shall evaluate—

(1) the suitability of the offer of products described in subsection (a) for target customers;

(2) the predatory nature of such offers; and

(3) specifically for debt cancellation or suspension agreements and credit insurance products, loss rates compared to more traditional insurance products.

(c) REPORT TO CONGRESS.—The Comptroller shall submit a report to Congress on the results of the study required by this section not later than December 31, 2010.

SA 1083. Ms. SNOWE (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SMALL BUSINESS INFORMATION SECURITY TASK FORCE.

(a) DEFINITIONS.—In this section—

(1) the terms ''Administration'' and ''Administrator'' mean the Small Business Administration and the Administrator thereof, respectively;

(2) the term ''small business concern'' has the same meaning as in section 3 of the Small Business Act (15 U.S.C. 632); and

(3) the term ''task force'' means the task force established under subsection (b).

(b) ESTABLISHMENT.—The Administrator shall establish a task force, to be known as the Small Business Information Security

Task Force, to address the information technology security needs of small business concerns and to help small business concerns prevent the loss of credit card data.

(c) DUTIES.—The task force shall—

(1) identify—

(A) the information technology security needs of small business concerns; and

(B) the programs and services provided by the Federal Government, State Governments, and nongovernment organizations that serve those needs;

(2) assess the extent to which the programs and services identified under paragraph (1)(B) serve the needs identified under paragraph (1)(A);

(3) make recommendations to the Administrator on how to more effectively serve the needs identified under paragraph (1)(A) through—

(A) programs and services identified under paragraph (1)(B); and

(B) new programs and services promoted by the task force;

(4) make recommendations on how the Administrator may promote—

(A) new programs and services that the task force recommends under paragraph (3)(B); and

(B) programs and services identified under paragraph (1)(B);

(5) make recommendations on how the Administrator may inform and educate with respect to—

(A) the needs identified under paragraph (1)(A);

(B) new programs and services that the task force recommends under paragraph (3)(B); and

(C) programs and services identified under paragraph (1)(B);

(6) make recommendations on how the Administrator may more effectively work with public and private interests to address the information technology security needs of small business concerns; and

(7) make recommendations on the creation of a permanent advisory board that would make recommendations to the Administrator on how to address the information technology security needs of small business concerns.

(d) INTERNET WEBSITE RECOMMENDATIONS.—The task force shall make recommendations to the Administrator relating to the establishment of an Internet website to be used by the Administration to receive and dispense information and resources with respect to the needs identified under subsection (c)(1)(A) and the programs and services identified under subsection (c)(1)(B). As part of the recommendations, the task force shall identify the Internet sites of appropriate programs, services, and organizations, both public and private, to which the Internet website should link.

(e) EDUCATION PROGRAMS.—The task force shall make recommendations to the Administrator relating to developing additional education materials and programs with respect to the needs identified under subsection (c)(1)(A).

(f) EXISTING MATERIALS.—The task force shall organize and distribute existing materials that inform and educate with respect to the needs identified under subsection (c)(1)(A) and the programs and services identified under subsection (c)(1)(B).

(g) COORDINATION WITH PUBLIC AND PRIVATE SECTOR.—In carrying out its responsibilities under this section, the task force shall coordinate with, and may accept materials and assistance as it determines appropriate from, public and private entities, including—

(1) any subordinate officer of the Administrator;

(2) any organization authorized by the Small Business Act to provide assistance and advice to small business concerns;

(3) other Federal agencies, their officers, or employees; and

(4) any other organization, entity, or person not described in paragraph (1), (2), or (3).

(h) APPOINTMENT OF MEMBERS.—

(1) CHAIRPERSON AND VICE-CHAIRPERSON.—The task force shall have—

(A) a Chairperson, appointed by the Administrator; and

(B) a Vice-Chairperson, appointed by the Administrator, in consultation with appropriate nongovernmental organizations, entities, or persons.

(2) MEMBERS.—

(A) CHAIRPERSON AND VICE-CHAIRPERSON.—The Chairperson and the Vice-Chairperson shall serve as members of the task force.

(B) ADDITIONAL MEMBERS.—

(i) IN GENERAL.—The task force shall have additional members, each of whom shall be appointed by the Chairperson, with the approval of the Administrator.

(ii) NUMBER OF MEMBERS.—The number of additional members shall be determined by the Chairperson, in consultation with the Administrator, except that—

(I) the additional members shall include, for each of the groups specified in paragraph (3), at least 1 member appointed from within that group; and

(II) the number of additional members shall not exceed 13.

(3) GROUPS REPRESENTED.—The groups specified in this paragraph are—

(A) subject matter experts;

(B) users of information technologies within small business concerns;

(C) vendors of information technologies to small business concerns;

(D) academics with expertise in the use of information technologies to support business;

(E) small business trade associations;

(F) Federal, State, or local agencies engaged in securing cyberspace; and

(G) information technology training providers with expertise in the use of information technologies to support business.

(4) POLITICAL AFFILIATION.—The appointments under this subsection shall be made without regard to political affiliation.

(i) MEETINGS.—

(1) FREQUENCY.—The task force shall meet at least 2 times per year, and more frequently if necessary to perform its duties.

(2) QUORUM.—A majority of the members of the task force shall constitute a quorum.

(3) LOCATION.—The Administrator shall designate, and make available to the task force, a location at a facility under the control of the Administrator for use by the task force for its meetings.

(4) MINUTES.—

(A) IN GENERAL.—Not later than 30 days after the date of each meeting, the task force shall publish the minutes of the meeting in the Federal Register and shall submit to Administrator any findings or recommendations approved at the meeting.

(B) SUBMISSION TO CONGRESS.—Not later than 60 days after the date that the Administrator receives minutes under subparagraph (A), the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives such minutes, together with any comments the Administrator considers appropriate.

(5) FINDINGS.—

(A) IN GENERAL.—Not later than the date on which the task force terminates under subsection (m), the task force shall submit to the Administrator a final report on any findings and recommendations of the task force approved at a meeting of the task force.

(B) SUBMISSION TO CONGRESS.—Not later than 90 days after the date on which the Administrator receives the report under subparagraph (A), the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives the full text of the report submitted under subparagraph (A), together with any comments the Administrator considers appropriate.

(j) PERSONNEL MATTERS.—

(1) COMPENSATION OF MEMBERS.—Each member of the task force shall serve without pay for their service on the task force.

(2) TRAVEL EXPENSES.—Each member of the task force shall receive travel expenses, including per diem in lieu of subsistence, in accordance with applicable provisions under subchapter I of chapter 57 of title 5, United States Code.

(3) DETAIL OF SBA EMPLOYEES.—The Administrator may detail, without reimbursement, any of the personnel of the Administration to the task force to assist it in carrying out the duties of the task force. Such a detail shall be without interruption or loss of civil status or privilege.

(4) SBA SUPPORT OF THE TASK FORCE.—Upon the request of the task force, the Administrator shall provide to the task force the administrative support services that the Administrator and the Chairperson jointly determine to be necessary for the task force to carry out its duties.

(k) NOT SUBJECT TO FEDERAL ADVISORY COMMITTEE ACT.—The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the task force.

(l) STARTUP DEADLINES.—The initial appointment of the members of the task force shall be completed not later than 90 days after the date of enactment of this Act, and the first meeting of the task force shall be not later than 180 days after the date of enactment of this Act.

(m) TERMINATION.—

(1) IN GENERAL.—Except as provided in paragraph (2), the task force shall terminate at the end of fiscal year 2013.

(2) EXCEPTION.—If, as of the termination date under paragraph (1), the task force has not complied with subsection (i)(4) with respect to 1 or more meetings, then the task force shall continue after the termination date for the sole purpose of achieving compliance with subsection (i)(4) with respect to those meetings.

(n) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this section $300,000 for each of fiscal years 2010 through 2013.

SA 1084. Mrs. GILLIBRAND submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. CREDIT REPORTS IN CONSUMER'S NATIVE LANGUAGE.

Section 612(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681j(a)(1)) is amended by adding at the end the following:

''(D) NATIVE LANGUAGE REQUIREMENT FOR NON-ENGLISH SPEAKERS.—The disclosures required under this paragraph shall be provided, upon request, to the extent possible, in the native language of any consumer having limited ability to read, write, speak, and

understand English, subject to such limitations and in accordance with such guidelines as shall be established by the Commission, in consultation with the Federal Interagency Working Group on Limited English Proficiency.''.

SA 1085. Mr. GREGG submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. _____. ENHANCED TAXPAYER DISCLOSURE.

(a) IN GENERAL.—It shall not be in order to consider any appropriations, direct spending, or revenue bill or joint resolution reported by any committee unless the measure contains a debt disclosure section setting forth debt disclosures in the following form:

''SEC. _____. DEBT DISCLOSURE.

''(a) CURRENT DEBT.—The level of the current gross Federal debt of the Nation is $_____.

''(b) PER PERSON.—The level of the current gross Federal debt of the Nation per citizen is $_____.

''(c) DEBT INCREASE WITH PASSAGE OF THIS ACT.—Enactment of this Act would cause the gross Federal debt of the Nation to rise or fall to $_____. The new level of gross Federal debt per citizen would equal $_____.

''(d) DEFINITIONS.—In this section, the term 'gross Federal debt' means the nominal levels of gross Federal debt (debt subject to limit as set forth in the Budget Resolution) as determined by the Bureau of Public Debt and published in latest Monthly Treasury Statement, not debt as a percentage of gross domestic product, and not levels relative to baseline projections.''.

(b) SUPERMAJORITY WAIVER AND APPEAL IN THE SENATE.—

(1) WAIVER.—This section may be waived or suspended only by the affirmative vote of three-fifths of the Members, duly chosen and sworn.

(2) APPEAL.—An affirmative vote of three-fifths of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this section.

SEC. ___. ANNUAL NOTIFICATION OF PER TAXPAYER SHARE OF FEDERAL PUBLIC DEBT.

(a) IN GENERAL.—Chapter 77 of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

''SEC. 7529. ANNUAL NOTIFICATION OF PER TAXPAYER SHARE OF FEDERAL PUBLIC DEBT.

''In the case of any booklet of instructions for Form 1040, 1040A, or 1040EZ prepared by the Secretary for filing individual income tax returns for taxable years beginning in any calendar year, the Secretary shall include in a prominent place the per individual taxpayer share of the Federal public debt determined on the last day of the preceding fiscal year and using the most recent census data. The information regarding such share of the Federal public debt shall also be placed prominently on the Internal Revenue Service Internet website.''.

(b) CONFORMING AMENDMENT.—The table of sections for such chapter 77 is amended by adding at the end the following new item:

''Sec. 7529. Annual notification of per taxpayer share of Federal public debt.''.

SEC. _____. NATIONAL DEBT CLOCK DISPLAYED ON GOVERNMENT WEBSITES.

(a) DEFINITION.—In this section:

(1) AGENCY.—The term ''agency'' has the meaning given under section 551(1) of title 5, United States Code.

(2) CONGRESSIONAL WEBSITE.—The term ''congressional website'' means—

(A) the website relating to the Senate maintained by the Secretary of the Senate; and

(B) the website relating to the House of Representatives maintained by the Clerk of the House of Representatives.

(b) NATIONAL DEBT CLOCK.—The website of each agency and each congressional website shall include a national debt clock that displays the national debt and the rate of the increase in the national debt on a continuous basis.

SA 1086. Mr. BUNNING submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 109. EFFECTIVE DATE.

Except as provided in sections 101(a)(2) and 106(b)(2), and notwithstanding section 3 or any other provision of this Act or the amendments made by this Act, this title and the amendments made by this title shall become effective 9 months after the date on which the Board provides written certification to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that the provisions of this title and the amendments made by this title will not reduce the availability or increase the price of credit for consumers or small businesses.

SA 1087. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 14, strike lines 13 through 21 and insert the following:

''(l) LIMIT ON FEES RELATED TO METHOD OF PAYMENT.—

''(1) IN GENERAL.—With respect to a credit card account under an open end consumer credit plan, the creditor may not impose a separate fee to allow the obligor to repay an extension of credit or finance charge if such repayment is made by mail, electronic transfer, or other means, unless such payment involves an expedited service by a service representative of the creditor.

''(2) SPECIAL RULE FOR TELEPHONE SERVICE.—

''(A) IN GENERAL.—With respect to a credit card account under an open end consumer credit plan, the creditor may not impose a separate fee to allow the obligor to repay an extension of credit or finance charge if such repayment is made by telephone authorization, unless such payment involves an expedited service by a service representative of the creditor.

''(B) ALTERNATIVE TO EXPEDITED SERVICE.—Any creditor that imposes a fee for repayment of an extension of credit by telephone authorization involving expedited service by a service representative of the creditor shall provide an alternative method that allows repayment by telephone authorization by the obligor without a separate fee.''.

SA 1088. Mr. MENENDEZ submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 21, line 15, strike ''unless a statement'' and all that follows through line 20 and insert ''unless—

''(1) a statement which includes the amount upon which the finance charge for the period is based was mailed or delivered to the consumer not later than 21 days before the date specified in the statement by which payment must be made in order to avoid imposition of that finance charge; and

''(2) a payment by the obligor was not—

''(A) postmarked at least 3 business days before the date specified in the statement by which payment must be made in order to avoid imposition of that finance charge; or

''(B) made by means of an electronic fund transfer initiated on or before the date specified in the statement by which payment must be made in order to avoid imposition of that finance charge.''.

SA 1089. Mr. DURBIN (for himself and Mrs. BOXER) submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. 503. USURIOUS CREDIT RATES.

(a) FINDINGS.—Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(2) at the State level, 15 States and the District of Columbia have enacted broadly applicable usury laws that protect borrowers from payday loans and many other forms of high-cost credit, while 34 States and the District of Columbia have limited annual interest rates to 36 percent or less for 1 or more types of consumer credit;

(3) at the Federal level, in 2006, Congress enacted a Federal 36 percent annualized usury cap for service members and their families for covered credit products, as defined by the Department of Defense, which curbed payday, car title, and tax refund lending around military bases;

(4) notwithstanding such attempts to curb predatory lending, high-cost lending persists in all 50 States due to loopholes in State laws, safe harbor laws for specific forms of credit, and the exportation of unregulated interest rates permitted by preemption;

(5) due to the lack of a comprehensive Federal usury cap, consumers annually pay approximately $17,500,000,000 for high-cost overdraft loans, as much as $8,600,000,000 for storefront and online payday loans, and nearly $900,000,000 for tax refund anticipation loans;

(6) cash-strapped consumers pay on average 400 percent annual interest for payday loans, 300 percent annual interest for car title loans, up to 3,500 percent for bank overdraft loans, 50 to 500 percent annual interest for loans secured by expected tax refunds, and higher than 50 percent annual percentage interest for credit cards that charge junk fees;

(7) a national maximum interest rate that includes all forms of fees and closes all loopholes is necessary to eliminate such predatory lending; and

(8) alternatives to predatory lending that encourage small dollar loans with minimal or no fees, installment payment schedules, and affordable repayment periods should be encouraged.

(b) NATIONAL MAXIMUM INTEREST RATE.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140A. MAXIMUM RATES OF INTEREST.

''(a) IN GENERAL.—Notwithstanding any other provision of law, no creditor may make an extension of credit to a consumer with respect to which the fee and interest rate, as defined in subsection (b), exceeds 36 percent.

''(b) FEE AND INTEREST RATE DEFINED.—

''(1) IN GENERAL.—For purposes of this section, the fee and interest rate includes all charges payable, directly or indirectly, incident to, ancillary to, or as a condition of the extension of credit, including—

''(A) any payment compensating a creditor or prospective creditor for—

''(i) an extension of credit or making available a line of credit, including fees connected with credit extension or availability such as numerical periodic rates, annual fees, cash advance fees, and membership fees; or

''(ii) any fees for default or breach by a borrower of a condition upon which credit was extended, such as late fees, creditor-imposed not sufficient funds fees charged when a borrower tenders payment on a debt with a check drawn on insufficient funds, overdraft fees, and over limit fees;

''(B) all fees which constitute a finance charge, as defined by rules of the Board in accordance with this title;

''(C) credit insurance premiums, whether optional or required; and

''(D) all charges and costs for ancillary products sold in connection with or incidental to the credit transaction.

''(2) TOLERANCES.—

''(A) IN GENERAL.—With respect to a credit obligation that is payable in at least 3 fully amortizing installments over at least 90 days, the term 'fee and interest rate' does not include—

''(i) application or participation fees that in total do not exceed the greater of $30 or, if there is a limit to the credit line, 5 percent of the credit limit, up to $120, if—

''(I) such fees are excludable from the finance charge pursuant to section 106 and regulations issued thereunder;

''(II) such fees cover all credit extended or renewed by the creditor for 12 months; and

''(III) the minimum amount of credit extended or available on a credit line is equal to $300 or more;

''(ii) a late fee charged as authorized by State law and by the agreement that does not exceed either $20 per late payment or $20 per month; or

''(iii) a creditor-imposed not sufficient funds fee charged when a borrower tenders payment on a debt with a check drawn on insufficient funds that does not exceed $15.

''(B) ADJUSTMENTS FOR INFLATION.—The Board may adjust the amounts of the tolerances established under this paragraph for inflation over time, consistent with the primary goals of protecting consumers and ensuring that the 36 percent fee and interest rate limitation is not circumvented.

''(c) CALCULATIONS.—

''(1) OPEN END CREDIT PLANS.—For an open end credit plan—

''(A) the fee and interest rate shall be calculated each month, based upon the sum of all fees and finance charges described in subsection (b) charged by the creditor during the preceding 1-year period, divided by the average daily balance; and

''(B) if the credit account has been open less than 1 year, the fee and interest rate shall be calculated based upon the total of all fees and finance charges described in subsection (b)(1) charged by the creditor since the plan was opened, divided by the average daily balance, and multiplied by the quotient of 12 divided by the number of full months that the credit plan has been in existence.

''(2) OTHER CREDIT PLANS.—For purposes of this section, in calculating the fee and interest rate, the Board shall require the method of calculation of annual percentage rate specified in section 107(a)(1), except that the amount referred to in that section 107(a)(1) as the 'finance charge' shall include all fees, charges, and payments described in subsection (b)(1).

''(3) ADJUSTMENTS AUTHORIZED.—The Board may make adjustments to the calculations in paragraphs (1) and (2), but the primary goals of such adjustment shall be to protect consumers and to ensure that the 36 percent fee and interest rate limitation is not circumvented.

''(d) DEFINITION OF CREDITOR.—As used in this section, the term 'creditor' has the same meaning as in section 702(e) of the Equal Credit Opportunity Act (15 U.S.C. 1691a(e)).

''(e) NO EXEMPTIONS PERMITTED.—The exemption authority of the Board under section 105 shall not apply to the rates established under this section or the disclosure requirements under section 127(b)(6).

''(f) DISCLOSURE OF FEE AND INTEREST RATE FOR CREDIT OTHER THAN OPEN END CREDIT PLANS.—In addition to the disclosure requirements under section 127(b)(6), the Board may prescribe regulations requiring disclosure of the fee and interest rate established under this section in addition to or instead of annual percentage rate disclosures otherwise required under this title.

''(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.

''(h) CIVIL LIABILITY AND ENFORCEMENT.—In addition to remedies available to the consumer under section 130(a), any payment compensating a creditor or prospective creditor, to the extent that such payment is a transaction made in violation of this section, shall be null and void, and not enforceable by any party in any court or alternative dispute resolution forum, and the creditor or any subsequent holder of the obligation shall promptly return to the consumer any principal, interest, charges, and fees, and any security interest associated with such transaction. Notwithstanding any statute of limitations or repose, a violation of this section may be raised as a matter of defense by recoupment or setoff to an action to collect such debt or repossess related security at any time.

''(i) VIOLATIONS.—Any person that violates this section, or seeks to enforce an agreement made in violation of this section, shall be subject to, for each such violation, up to 1 year in prison and a fine of not more than the greater of—

''(1) 3 times the amount of the total accrued debt associated with the subject transaction; or

''(2) $50,000.

''(j) STATE ATTORNEYS GENERAL.—An action to enforce this section may be brought by the appropriate State attorney general in any United States district court or any other court of competent jurisdiction within 3 years from the date of the violation, and such attorney general may obtain injunctive relief.''.

(c) DISCLOSURE OF FEE AND INTEREST RATE FOR OPEN END CREDIT PLANS.—Section 127(b)(6) of the Truth in Lending Act (15 U.S.C. 1637(b)(6)) is amended by striking ''the total finance charge expressed'' and all that follows through the end of the paragraph and inserting ''the fee and interest rate, displayed as 'FAIR', established under section 140A.''.

SA 1090. Mr. DURBIN (for himself, Mr. KENNEDY, Mr. SCHUMER, and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. 503. ESTABLISHMENT OF FINANCIAL PRODUCT SAFETY COMMISSION.

(a) FINDINGS.—Congress finds that—

(1) the Nation's multiagency financial services regulatory structure has created a dispersion of regulatory responsibility, which in turn has led to an inadequate focus on protecting consumers from inappropriate consumer financial products and practices;

(2) the absence of appropriate oversight has allowed excessively costly or predatory consumer financial products and practices to flourish; and

(3) the creation of a regulator whose sole focus is the safety of consumer financial products would help address this lack of consumer protection.

(b) DEFINITIONS.—For purposes of this section—

(1) the terms ''Commission'', ''Chairperson'', and ''Commissioner'' mean the Financial Product Safety Commission established under this section and the Chairperson and any Commissioner thereof, respectively;

(2) the term ''consumer financial product'' includes—

(A) any extension of credit, deposit account, payment mechanism, or other product or service within the scope of—

(i) the Truth in Savings Act (12 U.S.C. 4301 et seq.);

(ii) the Consumer Credit Protection Act (15 U.S.C. 1601 et seq.); or

(iii) article 3 (relating to negotiable instruments) or article 4 (relating to bank deposits) of the Uniform Commercial Code, as in effect in any State;

(B) any other extension of credit, deposit account, or payment mechanism; and

(C) any ancillary product, practice, or transaction;

(3) the term ''appropriate committees of Congress'' means the Committee on Banking, Housing, and Urban Affairs and the Subcommittee on Financial Services and General Government of the Committee on Appropriations of the Senate, and the Committee on Financial Services and the Subcommittee on Financial Services and General Government of the Committee on Appropriations of the House of Representatives, and any successor committees, as may be constituted;

(4) the term ''consumer'' means any natural person and any small business concern,

as defined in section 3 of the Small Business Act (15 U.S.C. 632); and

(5) the term ''credit'' has the same meaning as in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

(c) ESTABLISHMENT OF COMMISSION.—

(1) ESTABLISHMENT; CHAIRPERSON.—

(A) ESTABLISHMENT.—There is established the ''Financial Product Safety Commission'' which shall be an independent establishment, as defined in section 104(1) of title 5, United States Code.

(B) MEMBERSHIP.—

(i) IN GENERAL.—The Commission shall be comprised of 5 commissioners, appointed by the President, by and with the advice and consent of the Senate.

(ii) CONSIDERATIONS.—In making appointments to the Commission, the President shall consider individuals who, by reason of their background and expertise in areas related to consumer financial product safety, are qualified to serve as members of the Commission.

(C) CHAIRPERSON.—The Chairperson of the Commission shall be appointed by the President, by and with the advice and consent of the Senate, from among the members of the Commission.

(D) REMOVAL.—Any Commissioner may be removed by the President for neglect of duty or malfeasance in office, but for no other cause.

(2) TERM; VACANCIES.—

(A) IN GENERAL.—Except as provided in subparagraph (B)—

(i) the Commissioners first appointed under this section shall be appointed for terms ending 3, 4, 5, 6, and 7 years, respectively, after the date of enactment of this Act, the term of each to be designated by the President at the time of nomination; and

(ii) each of their successors shall be appointed for a term of 5 years from the date of the expiration of the term for which the predecessor was appointed.

(B) LIMITATIONS.—Any Commissioner appointed to fill a vacancy occurring prior to the expiration of the term for which the predecessor thereof was appointed shall be appointed only for the remainder of such term. A Commissioner may continue to serve after the expiration of such term until a successor has taken office, except that such Commissioner may not continue to serve more than 1 year after the date on which the term of that Commissioner would otherwise expire under this subsection.

(3) RESTRICTIONS ON OUTSIDE ACTIVITIES.—

(A) POLITICAL AFFILIATION.—Not more than 3 Commissioners may be affiliated with the same political party.

(B) CONFLICTS OF INTEREST.—No individual may serve as a Commissioner if that individual—

(i) is in the employ of, holding any official relation to, or married to any person engaged in selling or devising consumer financial products;

(ii) owns stock or bonds of substantial value in a person so engaged;

(iii) is in any other manner pecuniarily interested in a person so engaged; or

(iv) engages in any other business, vocation, or employment.

(4) VACANCIES; QUORUM; SEAL; VICE CHAIRPERSON.—

(A) VACANCIES.—No vacancy on the Commission shall impair the right of the remaining Commissioners to exercise all of the powers of the Commission.

(B) QUORUM.—Three members of the Commission shall constitute a quorum for the transaction of business, except that—

(i) if there are only 3 members serving on the Commission because of vacancies on the Commission, 2 members of the Commission shall constitute a quorum for the transaction of business; and

(ii) if there are only 2 members serving on the Commission because of vacancies on the Commission, 2 members shall constitute a quorum for the 6-month period (or the 1-year period, if the 2 members are not affiliated with the same political party) beginning on the date of the vacancy which caused the number of Commissioners to decline to 2.

(C) SEAL.—The Commission shall have an official seal, of which judicial notice shall be taken.

(D) VICE CHAIRPERSON.—The Commission shall annually elect a Vice Chairperson to act in the absence or disability of the Chairperson or in case of a vacancy in the office of the Chairperson.

(5) OFFICES.—The Commission shall maintain a principal office and such field offices as it determines necessary, and may meet and exercise any of its powers at any other place.

(6) FUNCTIONS OF CHAIRPERSON; REQUEST FOR APPROPRIATIONS.—

(A) DUTIES.—The Chairperson shall be the principal executive officer of the Commission, and shall exercise all of the executive and administrative functions of the Commission, including functions of the Commission with respect to—

(i) the appointment and supervision of personnel employed by the Commission (and the Commission shall fix their compensation at a level comparable to that for employees of the Securities and Exchange Commission);

(ii) the distribution of business among personnel appointed and supervised by the Chairperson and among administrative units of the Commission; and

(iii) the use and expenditure of funds.

(B) GOVERNANCE.—In carrying out any of the functions of the Chairperson under this subsection, the Chairperson shall be governed by general policies of the Commission and by such regulatory decisions, findings, and determinations as the Commission may, by law, be authorized to make.

(C) REQUESTS FOR APPROPRIATIONS.—Requests or estimates for regular, supplemental, or deficiency appropriations on behalf of the Commission may not be submitted by the Chairperson without the prior approval of a majority vote of the serving members of the Commission.

(7) AGENDA AND PRIORITIES; ESTABLISHMENT AND COMMENTS.—Not later than 30 days before the beginning of each fiscal year, the Commission shall establish an agenda for Commission action under its jurisdiction and, to the extent feasible, shall establish priorities for such actions. Before establishing such agenda and priorities, the Commission shall conduct a public hearing on the agenda and priorities, and shall provide reasonable opportunity for the submission of comments.

(d) OBJECTIVES AND RESPONSIBILITIES.—

(1) OBJECTIVES.—The objectives of the Commission are—

(A) to minimize unreasonable consumer risk associated with buying and using consumer financial products;

(B) to prevent and eliminate practices that lead consumers to incur unreasonable, inappropriate, or excessive debt, or make it difficult for consumers to repay existing debt, including practices or product features that are abusive, fraudulent, unfair, deceptive, predatory, anticompetitive, or otherwise inconsistent with consumer protection;

(C) to promote practices that assist and encourage consumers to use credit and consumer financial products responsibly, avoid excessive debt, and avoid unnecessary or excessive charges derived from or associated with consumer financial products;

(D) to ensure that providers of consumer financial products provide credit based on the ability of the consumer to repay the debt incurred;

(E) to ensure that consumer credit history is maintained, reported, and used fairly and accurately;

(F) to maintain strong privacy protections for consumer transactions, credit history, and other personal information associated with the use of consumer financial products;

(G) to collect, investigate, resolve, and inform the public about consumer complaints regarding consumer financial products;

(H) to ensure a fair resolution of consumer disputes regarding consumer financial products; and

(I) to take such other steps as are reasonable to protect users of consumer financial products.

(2) RESPONSIBILITIES.—The Commission shall—

(A) promulgate consumer financial product safety rules that—

(i) ban abusive, fraudulent, unfair, deceptive, predatory, anticompetitive, or otherwise anticonsumer practices, products, or product features;

(ii) place reasonable restrictions on consumer financial products, practices, or product features to reduce the likelihood that they may be provided in a manner that is inconsistent with the objectives specified in paragraph (1); and

(iii) establish requirements for such clear and adequate warnings or other information, and the form and manner of delivery of such warnings or other information, as may be appropriate to advance the objectives specified in paragraph (1);

(B) establish and maintain a best practices guide for all providers of consumer financial products;

(C) conduct such continuing studies and investigations of consumer financial products and industry practices as it determines necessary;

(D) award grants or enter into contracts for the conduct of such studies and investigations with any person (including a governmental entity), as necessary to advance the objectives specified in paragraph (1);

(E) following publication of a rule, assist public and private organizations or groups of consumer financial product providers, administratively and technically, in the development of safety standards or guidelines that would assist such providers in complying with such rule;

(F) comment on selected rulemakings of departments and agencies designated in subsection (e)(4) affecting consumer financial products; and

(G) establish and operate a consumer financial product customer hotline which consumers can call to register complaints and receive information on how to combat anticonsumer products or practices.

(e) COORDINATION OF ENFORCEMENT.—

(1) IN GENERAL.—Notwithstanding any concurrent or similar authority of any other agency, the Commission shall enforce the requirements of this section.

(2) RULE OF CONSTRUCTION.—The authority granted to the Commission to make and enforce rules under this section shall not be construed to impair the authority of any other Federal department or agency to make and enforce rules under any other provision of law, provided that any portion of any rule promulgated by any other such department or agency that conflicts with a rule promulgated by the Commission and that is less protective of consumers than the rule promulgated by the Commission shall be superseded by the rule promulgated by the Commission, to the extent of the conflict. Any portion of any rule promulgated by any

other such department or agency that is not superseded by a rule promulgated by the Commission shall remain in force without regard to this section.

(3) AGENCY AUTHORITY.—Any department or agency designated in paragraph (4) may exercise, for the purpose of enforcing compliance with any requirement imposed under this section, any authority conferred on such department or agency by any other Act.

(4) DESIGNATED DEPARTMENTS AND AGENCIES.—The departments and agencies designated in this subsection are—

(A) the Board of Governors of the Federal Reserve System;

(B) the Federal Deposit Insurance Corporation;

(C) the Office of the Comptroller of the Currency;

(D) the Office of Thrift Supervision;

(E) the National Credit Union Administration;

(F) the Federal Housing Finance Authority;

(G) the Federal Housing Administration;

(H) the Department of Housing and Urban Development;

(I) the Federal Home Loan Bank Board;

(J) the Federal Trade Commission; and

(K) any successor to any department or agency referred to in subparagraphs (A) through (J) as may be constituted.

(5) COORDINATION OF RULEMAKING.—Any department or agency designated in paragraph (4) that engages in a rulemaking affecting consumer financial products shall consult with the Commission in the promulgation of such rules.

(f) AUTHORITIES.—

(1) AUTHORITY TO CONDUCT HEARINGS OR OTHER INQUIRIES.—

(A) IN GENERAL.—The Commission may, by one or more of its members, or by such agents or agency as it may designate, conduct any hearing or other inquiry necessary or appropriate to its functions anywhere in the United States.

(B) MEMBER PARTICIPATION.—A Commissioner who participates in a hearing or other inquiry described in subparagraph (A) shall not be disqualified solely by reason of such participation from subsequently participating in a decision of the Commission in the same matter.

(C) NOTICE REQUIRED.—The Commission shall publish notice of any proposed hearing in the Federal Register, and shall afford a reasonable opportunity for interested persons to present relevant testimony and data.

(2) COMMISSION POWERS; ORDERS.—The Commission shall have the power—

(A) to require, by special or general orders, any person to submit in writing such reports and answers to questions as the Commission may prescribe to carry out a specific regulatory or enforcement function of the Commission, and such submission shall be made within such reasonable period and under oath or otherwise as the Commission may determine, and such order shall contain a complete statement of the reasons that the Commission requires the report or answers specified in the order to carry out a specific regulatory or enforcement function of the Commission;

(B) to administer oaths;

(C) to require by subpoena the attendance and testimony of witnesses and the production of all documentary evidence relating to the execution of its duties;

(D) in any proceeding or investigation to order testimony to be taken by deposition before any person who is designated by the Commission and has the power to administer oaths and, in such instances, to compel testimony and the production of evidence in the same manner as authorized under subparagraph (C);

(E) to pay witnesses the same fees and mileage costs as are paid in like circumstances in the courts of the United States;

(F) to accept voluntary and uncompensated services relevant to the performance of the duties of the Commission, notwithstanding the provisions of section 1342 of title 31, United States Code, and to accept voluntary and uncompensated services (but not gifts) relevant to the performance of the duties of the Commission, provided that any such services shall not be from parties that have or are likely to have business before the Commission;

(G) to—

(i) issue an order requiring compliance with applicable legal requirements;

(ii) issue a civil penalty order in accordance with subsection (i)(2);

(iii) initiate, prosecute, defend, intervene in, or appeal (other than to the Supreme Court of the United States), through its own legal representative and in the name of the Commission, any civil action, if the Commission makes a written request to the Attorney General of the United States for representation in such civil action and the Attorney General does not, within the 45-day period beginning on the date on which such request was made, notify the Commission in writing that the Attorney General will represent the Commission in such civil action; and

(iv) whenever the Commission obtains evidence that any person has engaged in conduct that may constitute a violation of Federal criminal law, including a violation of subsection (h), transmit such evidence to the Attorney General of the United States; and

(H) to delegate any of its functions or powers, other than the power to issue subpoenas under subparagraph (C), to any officer or employee of the Commission.

(3) NONCOMPLIANCE WITH SUBPOENA OR COMMISSION ORDER.—If a person refuses to obey a subpoena or order of the Commission issued under paragraph (2), the Commission (subject to paragraph (2)(G)) or the Attorney General of the United States may bring an action in the United States district court for the district and division in which the inquiry is carried out or any other appropriate United States district court seeking an order requiring compliance with the subpoena or order.

(4) DISCLOSURE OF INFORMATION.—No person shall be subject to civil liability to any person (other than the Commission or the United States) for disclosing information to the Commission.

(5) CUSTOMER AND REVENUE DATA.—The Commission may, by rule, require any provider of consumer financial products to provide to the Commission such customer and revenue data as may be required to carry out this section.

(6) PURCHASE OF CONSUMER FINANCIAL PRODUCTS BY COMMISSION.—For purposes of carrying out this section, the Commission may purchase any consumer financial product and it may require any provider of consumer financial products to sell the product to the Commission at cost.

(7) CONTRACT AUTHORITY.—The Commission is authorized to enter into contracts with governmental entities, private organizations, or individuals for the conduct of activities authorized by this section.

(8) BUDGET ESTIMATES AND REQUESTS; LEGISLATIVE RECOMMENDATIONS; TESTIMONY; COMMENTS ON LEGISLATION.—

(A) BUDGET COPIES TO CONGRESS.—Whenever the Commission submits any budget estimate or request to the President or the Office of Management and Budget, it shall concurrently transmit a copy of that estimate or request to the appropriate committees of Congress.

(B) LEGISLATIVE RECOMMENDATION.—Whenever the Commission submits any legislative recommendations, testimony, or comments on legislation to the President or the Office of Management and Budget, it shall concurrently transmit a copy thereof to the appropriate committees of Congress. No officer or agency of the United States shall have any authority to require the Commission to submit its legislative recommendations, testimony, or comments on legislation, to any officer or agency of the United States for approval, comments, or review, prior to the submission of such recommendations, testimony, or comments to the appropriate committees of Congress.

(g) COLLABORATION WITH FEDERAL AND STATE ENTITIES.—

(1) PREEMPTION.—Nothing in this section or any rule promulgated under this section may be construed to annul, alter, affect, or exempt any person from complying with the laws of any State, except to the extent that those laws are inconsistent with a consumer financial product safety rule promulgated by the Commission, and then only to the extent of the inconsistency. For purposes of this section, a State law is not inconsistent with this section or a consumer financial product safety rule, or the purposes of this section or such rule, if the protection afforded by such State law to any consumer is greater than the protection provided by this section or such consumer financial product safety rule. Nothing in this section or any rule promulgated under this section precludes any remedy under State law to or on behalf of a consumer.

(2) PROGRAMS TO PROMOTE FEDERAL-STATE COOPERATION.—

(A) IN GENERAL.—The Commission shall establish a program to promote cooperation between the Federal Government and State governments for purposes of carrying out this section.

(B) AUTHORITIES.—In implementing the program under subparagraph (A), the Commission may—

(i) accept from any State or local authority engaged in activities relating to consumer protection assistance in such functions as data collection, investigation, and educational programs, as well as other assistance in the administration and enforcement of this section which such States or local governments may be able and willing to provide and, if so agreed, may pay in advance or otherwise for the reasonable cost of such assistance; and

(ii) commission any qualified officer or employee of any State or local government agency as an officer of the Commission for the purpose of conducting investigations.

(3) COOPERATION OF FEDERAL DEPARTMENTS AND AGENCIES.—The Commission may obtain from any Federal department or agency such statistics, data, program reports, and other materials as it may determine necessary to carry out its functions under this section. Each such department or agency shall cooperate with the Commission and, to the extent permitted by law, furnish such materials to the Commission. The Commission and the heads of other departments and agencies engaged in administering programs relating to consumer financial product safety shall, to the maximum extent practicable, cooperate and consult in order to ensure fully coordinated efforts.

(h) PROHIBITED ACTS.—It shall be unlawful for any person—

(1) to advertise, offer, or attempt to enforce any agreement, term, change in term, fee, or charge in connection with any consumer financial product, or engage in any practice, that is not in conformity with this section or an applicable consumer financial product safety rule under this section; or

(2) to fail or refuse to permit access to or copying of records, or fail or refuse to establish or maintain records, or fail or refuse to make reports or provide information to the Commission, as required under this section or any rule under this section.

(i) ENFORCEMENT.—

(1) CRIMINAL PENALTIES.—

(A) KNOWING AND WILLFUL VIOLATIONS.—Any person who knowingly and willfully violates subsection (h) shall be fined not more than $500,000, imprisoned not more than 1 year, or both for each such violation.

(B) EXECUTIVES AND AGENTS.—Any individual director, officer, or agent of a business entity who knowingly and willfully authorizes, orders, or performs any of the acts or practices constituting in whole or in part a violation of subsection (h) shall be subject to penalties under this section, without regard to any penalties to which that person may otherwise be subject.

(2) CIVIL PENALTIES.—

(A) IN GENERAL.—Any person who violates subsection (h) shall be subject to a civil penalty in an amount established under subparagraph (B). A violation of subsection (h) shall constitute a separate civil offense with respect to each consumer financial product transaction involved.

(B) PUBLICATION OF SCHEDULE OF PENALTIES.—Not later than December 1, 2009, and December 1 of each fifth year thereafter, the Commission shall prescribe and publish in the Federal Register a schedule of the maximum authorized civil penalty that shall apply for any violation of subsection (h) that occurs on or after January 1 of the year immediately following the date of such publication.

(C) RELEVANT FACTORS IN DETERMINING AMOUNT OF PENALTY.—In determining the amount of any civil penalty in an action for a violation of subsection (h), the Commission—

(i) shall consider—

(I) the nature of the consumer financial product;

(II) the severity of the unreasonable risk to the consumer;

(III) the number of products or services sold or distributed;

(IV) the occurrence or absence of consumer injury; and

(V) the appropriateness of such penalty in relation to the size of the business of the person charged; and

(ii) shall ensure that penalties in each case are sufficient to induce compliance by all regulated entities.

(D) COMPROMISE OF PENALTY; DEDUCTIONS FROM PENALTY.—

(i) IN GENERAL.—Any civil penalty under this section may be compromised by the Commission.

(ii) CONSIDERATIONS.—In determining the amount of such penalty or whether it should be remitted or mitigated and in what amount, the Commission—

(I) shall consider—

(aa) the nature of the consumer financial product;

(bb) the severity of the unreasonable risk to the consumer;

(cc) the number of offending products or services sold;

(dd) the occurrence or absence of consumer injury; and

(ee) the appropriateness of such penalty to the size of the business of the person charged; and

(II) shall ensure that compromise penalties remain sufficient to induce compliance by all regulated entities.

(iii) AMOUNT.—The amount of a penalty compromised under this paragraph, when finally determined, or the amount agreed on compromise, may be deducted from any sums owing by the United States to the person charged.

(3) COLLECTION AND USE OF PENALTIES.—

(A) ESTABLISHMENT OF FUND.—There is established within the Treasury of the United States a fund, into which shall be deposited all criminal and civil penalties collected under this section.

(B) USE OF FUND.—The fund established under this subsection shall be used to defray the costs of the operations of the Commission or, where appropriate, provide restitution to harmed consumers.

(4) PRIVATE ENFORCEMENT.—

(A) IN GENERAL.—A person may bring a civil action for a violation of subsection (h) for equitable relief and other charges and costs in an amount equal to the sum of—

(i) any actual damages sustained by such person as a result of such violation, if actual damages resulted;

(ii) twice the amount of any finance charge in connection with the transaction, except that such liability shall not be less than $1,000, such minimum to be adjusted on an annual basis by the Commission based upon the consumer price index; and

(iii) reasonable attorney fees and costs.

(B) STATUTE OF LIMITATIONS.—Any action under this paragraph may be brought in any appropriate United States district court, or in any other court of competent jurisdiction, not later than 2 years after the date of the discovery of the violation.

(5) RULES OF CONSTRUCTION.—Nothing in this subsection bars a person from asserting a violation of this section in an action to collect a debt, or if foreclosure has been initiated, as a matter of defense by recoupment or set-off. An action under this subsection shall not be the basis for removal of an action to a United States district court. Neither this subsection nor any other provision of this section preempts or otherwise displaces claims and remedies available under State law, except as otherwise specifically provided in this section.

(6) STATE ACTIONS FOR VIOLATIONS.—

(A) AUTHORITY OF STATES.—In addition to such other remedies as are provided under State law, if the chief law enforcement officer of a State, or an official or agency designated by a State, has reason to believe that any person has violated or is violating subsection (h), the State—

(i) may bring an action to enjoin such violation in any appropriate United States district court or in any other court of competent jurisdiction;

(ii) may bring an action on behalf of the residents of the State to recover—

(I) damages for which the person is liable to such residents under paragraph (4) as a result of the violation; and

(II) civil penalties, as established under paragraph (2); and

(iii) in the case of any successful action under clause (i) or (ii), shall be awarded the costs of the action and reasonable attorney fees, as determined by the court.

(B) RIGHTS OF FEDERAL REGULATORS.—

(i) NOTICE OF STATE ACTION.—A State shall serve prior written notice of any action under subparagraph (A) upon the Commission and provide the Commission with a copy of its complaint, except in any case in which such prior notice is not feasible, in which case the State shall serve such notice immediately upon instituting such action.

(ii) COMMISSION AUTHORIZATION.—Upon notice of an action under clause (i), the Commission shall have the right—

(I) to intervene in the action;

(II) upon so intervening, to be heard on all matters arising therein;

(III) to remove the action to the appropriate United States district court; and

(IV) to file petitions for appeal.

(C) INVESTIGATORY POWERS.—For purposes of bringing any action under this subsection, nothing in this subsection or in any other provision of Federal law shall prevent the chief law enforcement officer of a State, or an official or agency designated by a State, from exercising the powers conferred on the chief law enforcement officer or such official by the laws of such State to conduct investigations or to administer oaths or affirmations or to compel the attendance of witnesses or the production of documentary and other evidence.

(D) LIMITATION ON STATE ACTION WHILE FEDERAL ACTION PENDING.—If the Commission has instituted a civil action or an administrative action for a violation of subsection (h), a State may not, during the pendency of such action, bring an action under this section against any defendant named in the complaint of the Commission for any violation of subsection (h) that is alleged in that complaint.

(j) REPORTS.—

(1) REPORTS TO THE PUBLIC.—The Commission shall determine what reports should be produced and distributed to the public on a recurring and ad hoc basis, and shall prepare and publish such reports on a website that provides free access to the general public.

(2) REPORT TO THE PRESIDENT AND CONGRESS.—

(A) IN GENERAL.—The Commission shall prepare and submit to the President and the appropriate committees of Congress, at the beginning of each regular session of Congress, a comprehensive report on the administration of this section for the preceding fiscal year.

(B) REPORT CONTENT.—The reports required by this subsection shall include—

(i) a thorough appraisal, including statistical analyses, estimates, and long-term projections, of the incidence and effects of practices associated with the provision of consumer financial products that are inconsistent with the objectives specified in subsection (d)(1), with a breakdown, insofar as practicable, among the various sources of injury, as the Commission finds appropriate;

(ii) a list of consumer financial product safety rules prescribed or in effect during such year;

(iii) an evaluation of the degree of observance of consumer financial product safety rules, including a list of enforcement actions, court decisions, and compromises of civil penalties, by location and company name;

(iv) a summary of outstanding problems confronting the administration of this section, in order of priority;

(v) an analysis and evaluation of public and private consumer financial product safety research activities;

(vi) a list, with a brief statement of the issues, of completed or pending judicial actions under this section;

(vii) the extent to which technical information was disseminated to the research and consumer communities and consumer information was made available to the public;

(viii) the extent of cooperation between Commission officials, representatives of the consumer financial products industry, and other interested parties in the implementation of this section, including a log or summary of meetings held between Commission officials and representatives of industry and other interested parties;

(ix) an appraisal of significant actions of State and local governments relating to the responsibilities of the Commission;

(x) such recommendations for additional legislation as the Commission deems necessary to carry out this section; and

(xi) the extent of cooperation with, and the joint efforts undertaken by, the Commission

in conjunction with other regulators with whom the Commission shares responsibilities for consumer financial product safety.

(k) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Commission for purposes of carrying out this section such sums as may be necessary.

SA 1091. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ____. BOARD REVIEW OF SMALL BUSINESS CREDIT PLANS AND REGULATIONS.

(a) REQUIRED REVIEW.—Not later than 6 months after the effective date of this Act, the Board shall to conduct a review of the use of credit cards by businesses with not more than 500 employees (in this section referred to as ''small businesses'') and the credit card market for small businesses, including—

(1) the terms of credit card agreements for small businesses and the practices of credit card issuers relating to small businesses;

(2) the adequacy of disclosures of terms, fees, and other expenses of credit card plans for small businesses;

(3) the adequacy of protections against unfair or deceptive acts or practices relating to credit card plans for small businesses;

(4) the cost and availability of credit for small businesses, particularly with respect to non-prime borrowers;

(5) the use of risk-based pricing for small businesses; and

(6) credit card product innovation relating to small businesses.

(b) SOLICITATION OF PUBLIC COMMENT.—In conducting the review required by subsection (a), the Board shall solicit comment from owners of small businesses, credit card issuers, and other interested parties, such as through hearings or written comments.

(c) REGULATIONS.—Following the review required by subsection (a), the Board shall publish notice in the Federal Register—

(1) that summarizes the review, the comments received from the public solicitation, and other evidence gathered by the Board, such as through consumer testing or other research; and

(2) that—

(A) proposes new or revised regulations or interpretations to update or revise disclosures and protections for credit cards for small businesses, as appropriate; or

(B) states the reasons for any determination of the Board that new or revised regulations are not proposed under subparagraph (A).

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on Tuesday, May 12, 2009, at 2:30 p.m., in room SD–336 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 9:45 a.m. in room 406 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 2:30 p.m. in room 406 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, in 106 Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 10:15 a.m., to hold a hearing entitled ''U.S. Strategy Toward Pakistan.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 2 p.m., to hold a hearing entitled ''Energy Security: Historical Perspectives and Modern Challenges.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on Tuesday, May 12, 2009, at 4 p.m. to conduct a hearing entitled ''The Homeland Security Department's Budget Submission for Fiscal Year 2010.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate to conduct a hearing entitled ''Helping State and Local Law Enforcement'' on Tuesday, May 12, 2009, at 10 a.m., in room SD–226 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. DODD. Mr. President, I ask unanimous consent that the Senate Committee on the Judiciary be authorized to meet during the session of the Senate to conduct a hearing entitled ''Nominations'' on Tuesday, May 12, 2009, at 2:30 p.m., in room SD–226 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON VETERANS' AFFAIRS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Veterans' Affairs be authorized to meet during the session of the Senate on Tuesday, May 12.

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. DODD. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on May 12, 2009 at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXECUTIVE SESSION

NOMINATIONS DISCHARGED

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to executive session and that the Agriculture Committee be discharged en bloc from further consideration of PN230, PN268, PN356, and PN367; that the Senate then proceed en bloc to their consideration; that the nominations be confirmed and the motions to reconsider be laid upon the table en bloc; that no further motions be in order, and any statements relating to the nominations be printed in the RECORD; that the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

The nominations considered and confirmed en bloc are as follows:

DEPARTMENT OF AGRICULTURE

Dallas P. Tonsager, of South Dakota, to be Under Secretary of Agriculture for Rural Development.

Krysta Harden, of Virginia, to be an Assistant Secretary of Agriculture.

Rajiv J. Shah, of Washington, to be Under Secretary of Agriculture for Research, Education, and Economics.